UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

rson*	2. Issuer Name	and Tieles									
Name and Address of Reporting Person * Rowinsky Eric K			2. Issuer Name and Ticker or Trading Symbol Fortress Biotech, Inc. [FBIO]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director 10% Owner			
	3. Date of Earliest Transaction 01/01/2020			n (Month/Day/Year)			Office	r (give title belo	ow)	Other (specify bo	elow)
	4. If Amendment, Date Original Filed(Month/Day				/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting Person				le Line)
(Zip)	,	Γable I - N	on-De	rivative S	Securities	Acqui	red, Dispe	osed of, or l	Beneficially (Owned	
Date (Month/Day/Year)	any	Code (Instr. 8)				f(D)	Beneficia Reported	ally Owned Following I Transaction(s)		Ownership Form:	Beneficial
	(Month/Day/Yea	r) Code	V	Amoun	(A) or (D)	Price	(Instr. 3 a	nd 4)		or Indirect (I)	Ownership (Instr. 4)
01/01/2020		A		100,00	00 A	\$ 0	650,000			D	
			the red, D	form dis Disposed o	plays a o	curren eficiall	itly valid	OMB con			
Execution D Day/Year) any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. E and (Mo	6. Date Exercisable and Expiration Date		7. Tit Amo Unde Secur	ount of erlying rities	8. Price of Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficia Ownershi (Instr. 4)
				_	Expiration Date	Title	or Number of				
	(Zip) 2. Transaction Date (Month/Day/Year) 01/01/2020 Table II - 1. 3A. Deemed Execution Data any	NC., 2 H FLOOR 4. If Amendmen (Zip) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 01/01/2020 Table II - Derivative Secur (e.g., puts, calls, von 3A. Deemed Execution Date, if Transaction Transaction 3A. Deemed Execution Date, if Transaction Transaction Transaction Transaction Transaction	NC., 2 H FLOOR 4. If Amendment, Date Original State of Lamest Transaction (Month/Day/Year) 2. Transaction (Month/Day/Year) 2. Transaction (Instr. 8) Code (Instr. 8) Code (Instr. 8) Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, or (Lamestra) (Month/Day/Year) Table II - Derivative Securities Acquired (A) or (Instr. 8) Acquired (A) or (Disposed of (D) (Instr. 3, 1) (Instr. 3	NC., 2 H FLOOR 4. If Amendment, Date Original F 2A. 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	Relationships				
Reporting Owner Name / Address	Director	10% Owner	Officer	Other	
Rowinsky Eric K C/O FORTRESS BIOTECH, INC. 2 GANSEVOORT STREET, 9TH FLOOR NEW YORK, NY 10014	X				

Signatures

/s/ Samuel Berry, Attorney-in-Fact	03/13/2020
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)
- $\textbf{(1)} \ \ \textbf{One-third of the shares will vest on each of January 1, 2021, 2022, and 2023, subject to continued service.}$

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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